

December 19, 2023

Executive Director

Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

Hascol Petroleum Limited
Officer # 29, 29th floor Sky Towers - West Wing (A),
Dolmen City, Abdul Sattar Edhi Avenue,
Block 4, Clifton
Karachi

Subject: Public Announcement of Intention by Millat Global Holdings Limited to acquire at least 76% shareholding in the Target Company through subscription of new shares

Dear Sirs,

We, Arif Habib Limited, have been appointed as the Manager to the Offer by Millat Global Holdings Limited (hereinafter referred to as the "**Acquirer**"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire at least 76% shareholding in Hascol Petroleum Limited (the "**Target Company**") by Millat Global Holdings Limited.

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on December 20, 2023.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully



Raheel Ahmed
Analyst, Investment Banking



Farhan Abbas Rizvi
Director, Investment Banking

MILLAT GLOBAL HOLDINGS LIMITED

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN
76% SHARES AND CONTROL OF HASCOL PETROLEUM LIMITED
(THE "TARGET COMPANY")**

BY

MILLAT GLOBAL HOLDINGS LIMITED (THE "ACQUIRER")

UNDER SECURITIES ACT, 2015

Admonishment: *Please note that the public announcement of intention to acquire voting shares/ control of Hascol Petroleum Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from any regulatory authority, if applicable. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).*

Part A

Brief description of the intended acquisition –

The intended acquisition by the Acquirer is through a proposed subscription of new ordinary shares of the Target Company issued by way of other than rights offer, whereby the Acquirer intends to acquire at least 76% shareholding and control in the Target Company. Public Offer shall be made for fifty (50) percent of the remaining voting shares in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"), which, if applicable, shall be pursuant to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

Intended acquisition through	Number of shares	Percentage
Subscription Agreement	Not determinable at this stage	At least 76% shareholding in the Target Company through subscription of new shares.
Public offer	Not determinable at this stage	To be determined after finalization of agreements.

Part-B

1) Information about the acquirer

- (a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Name	Address
Millat Global Holdings Limited ("Millat" or the "Acquirer")	Office 403, Gate Village 4, Dubai International Financial Centre, Dubai 506819, UAE

- (b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

S. No.	Name
1	Mr. Hamza Farooqui
2	Mr. Sadi Bin Asad Farooqui
3	Mr. Javaid Asad Farooqui

- (c) Name(s) and address(s) of manager to the offer of the acquirer.

Name: Arif Habib Ltd.

Address: Arif Habib Centre, 23, M.T. Khan Road Karachi 74000

- (d) Principal areas of business of the acquirer and relevant experience

Millat Global Holdings Limited is a private limited company that is engaged in investments in commercial enterprises and their management.

- (e) In case the acquirer is a fund/ company(s):

- (i) Names of the chief executive and directors of the company(s);

Name	Designation
Mr. Hamza Farooqui	CEO
Mr. Sadi Farooqui	Vice Chairman

- (ii) Names of substantial shareholders of the company.

Name	Shareholding Percentage
JAF Foundation	100%

- (iii) Date of incorporation: May 24, 2023

- (iv) Jurisdiction of incorporation:

Dubai International Financial Centre, Dubai, United Arab Emirates

- (v) Authorized and paid up capital:

US\$100 comprising of 100 shares of US\$1.00 each.

- (f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Name of Company	Nature (listed/unlisted / Private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
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JAF Holding 1 DIFC Limited	Private	Holding company	DIFC, Dubai, UAE	100%
Millat Hotels and Resorts Holding DIFC Limited	Private	Holding company	DIFC, Dubai, UAE	100%
Millat Strategy Global Holding DIFC.	Private	Holding Company	DIFC, Dubai, UAE	100%

(g) Information about ultimate beneficial owner of the intended acquirer(s):-

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person.

Name	Passport No.	Nationality	Address
Mr. Hamza Farooqui	M00374351	South African	Gate Village Building 4 Dubai International Financial Centre Dubai United Arab Emirates
Mr. Sadi Bin Asad Farooqui	M00237020	South African	Gate Village Building 4 Dubai International Financial Centre Dubai United Arab Emirates
Mr. Javaid Asad Farooqui	M00183626	South African	Gate Village Building 4 Dubai International Financial Centre Dubai United Arab Emirates

(ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares: -

N/A

(h) details of any existing holding of voting rights in the target company;

- (i) which the acquirer owns or over which it has control or direction;

Nil

- (ii) which is owned or controlled or directed by any person acting in concert with the of acquirer;

Nil

- (iii) in respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

None

- (i) all conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

The authorized/issued capital of the Target Company will have to be increased and the approval of the Securities and Exchange Commission of Pakistan will be required for subscription of shares issued by way of other than rights offer. The completion of proposed transaction shall be subject to, inter alia, receipt of all regulatory and corporate approvals.

Part-C

2) Information about the target company

- (a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

S No.	Name of Directors	Position
1	Sir Alan Duncan	Chairman
2	Aqeel Ahmed Khan	Director / CEO
3	Mustafa Ashraf	Director
4	Syed M. Mujtaba Jafarey	Director
5	Farid Arshad Masood	Director
6	Abdul Aziz Khalid	Director
7	Aamir Amin	Director
8	Naheed Memon	Director

S No.	Shareholder Name	Shares	Shareholding Percentage
1	Vitol Dubai Limited	401,697,229	40.21%

- (b) Total number of issued shares of the company.
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Total number of issued shares of the Target Company: 999,120,680 ordinary shares of PKR 10 each.

- (c) Date of listing and offer price at the time of initial public offering

Date of listing: May 14, 2014
Offer price: PKR 56.50 per share

- (d) Opening price at securities exchange at time of listing

The opening price was PKR 56.50 per share

- (e) share price quoted on the securities exchange one day before the public announcement of intention: PKR 8.87 per share *

- (f) the weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention: PKR 7.82 per share**

**Share price at the close of market hours on December 18, 2023*

***Volume Weighted Average Share Price of Hascol Petroleum Limited for the period from November 21, 2023 to December 18, 2023*

- (g) financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

Amounts in PKR Mn	Sep 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total Assets	55,348	44,005	47,398	59,231	96,686	74,777
Total Liabilities	129,866	105,422	94,882	105,601	121,551	68,790
Shareholders' Equity/(Deficit)	(74,518)	(61,417)	(47,485)	(46,280)	(24,865)	5,987
Net Sales	125,680	72,453	64,270	114,012	155,520	233,607
(Loss) after tax	(13,101)	(14,498)	(7,570)	(23,539)	(35,166)	(218)
EPS/(LPS) (PKR)	(13.11)	(14.51)	(7.58)	(23.68)	(93.15)	(1.10)
Dividend per share (PKR)	-	-	-	-	-	-

Source: Consolidated financial statements of Hascol Petroleum Limited

Yours Sincerely,

For and on Behalf of Millat Global Holdings Limited



Hamza Farooqui

CEO